Guinness Global Innovators

Investment Commentary – May 2025

RISK

This is a marketing communication. Please refer to the Prospectus, Supplement, KID/KIIDs for the Funds, which contain detailed information on their characteristics and objectives and full information on the risks, before making any final investment decisions.

The Funds are equity funds. Investors should be willing and able to assume the risks of equity investing. The value of an investment can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	01.05.2003
Index	MSCI World
Sector	IA Global
Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
EU Domiciled	Guinness Global Innovators Fund
UK Domiciled	WS Guinness Global Innovators Fund

INVESTMENT POLICY

The Guinness Global Innovators Funds are designed to provide investors with global exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. Innovation can take many forms, and not just in disruptive tech-driven products. It is the intelligent application of ideas and is found in most industries and at different stages in the company lifecycle. The Funds are actively managed and use the MSCI World Index as a comparator benchmark only.

CONTENTS

COMMENTARY

For the month of April, the Guinness Global Innovators Fund produced a total return of -2.4% (in GBP) against the MSCI World Index net total return of -2.5% and the IA Global sector average return of -1.9%. Hence the Fund outperformed the benchmark by 0.1% and underperformed the IA Global sector average by 0.5% (in GBP).

Markets were volatile in April as investors navigated rising geopolitical risk, persistent uncertainty, and shifting US trade policy. The month opened with President Trump's 'Liberation Day' tariff announcement, a sweeping set of levies that proved broader and more punitive than anticipated. US equity markets were particularly sensitive, underperforming most of their developed market peers as investors rotated out of the region. Over the month, growth stocks remained relatively resilient and outperformed value stocks, despite the initial risk-off tone, as the energy sector's weakness further weighed on value indices. Developed markets overall managed to recover through the latter half of the month, buoyed by a softening in trade rhetoric. The US administration eased tensions by suspending tariffs on key electronic goods and announcing a 90-day pause on reciprocal tariffs for countries yet to respond. This helped global equities rebound, with developed market indices finishing April in positive territory. April served as a reminder that policy volatility and macro uncertainty remain central themes in 2025, with rate expectations, trade dynamics, and geopolitics continuing to drive market swings.

In this month's commentary, we also delve into the earnings and outlook for the five stocks of the Magnificent Six that have reported – companies whose global exposure and dominance in equity markets place them at the centre of investor concerns amid shifting tariff dynamics.

Over the month, relative performance of the Fund was driven by the following:

- The Fund's largest overweight sector position to Information Technology acted as one of the strongest tailwinds to relative Fund performance. However, weakness in some of our Software (Roper -4.9% in USD, Adobe -2.2%) and Semiconductor holdings (Infineon -0.2%) were only partially offset by strength within Hardware (Amphenol +17.3%), driving a small but negative stock selection effect.

- The Fund benefited from a positive stock selection effect in both Communication Services (top-performer Netflix +21.4%) and Consumer Discretionary (off-benchmark holding Anta Sports +8.0%), although this was offset by a negative stock selection effect in both Healthcare (bottom performer Thermo Fisher -13.8%) and Industrials (Ametek -1.4%).

- Whilst the Fund's zero weighting to the benchmark's best performing sectors, Consumer Staples and Utilities, acted as a headwind to relative Fund performance, this was more than offset by a zero weighting to the Energy sector, the benchmark's worst-performing sector.

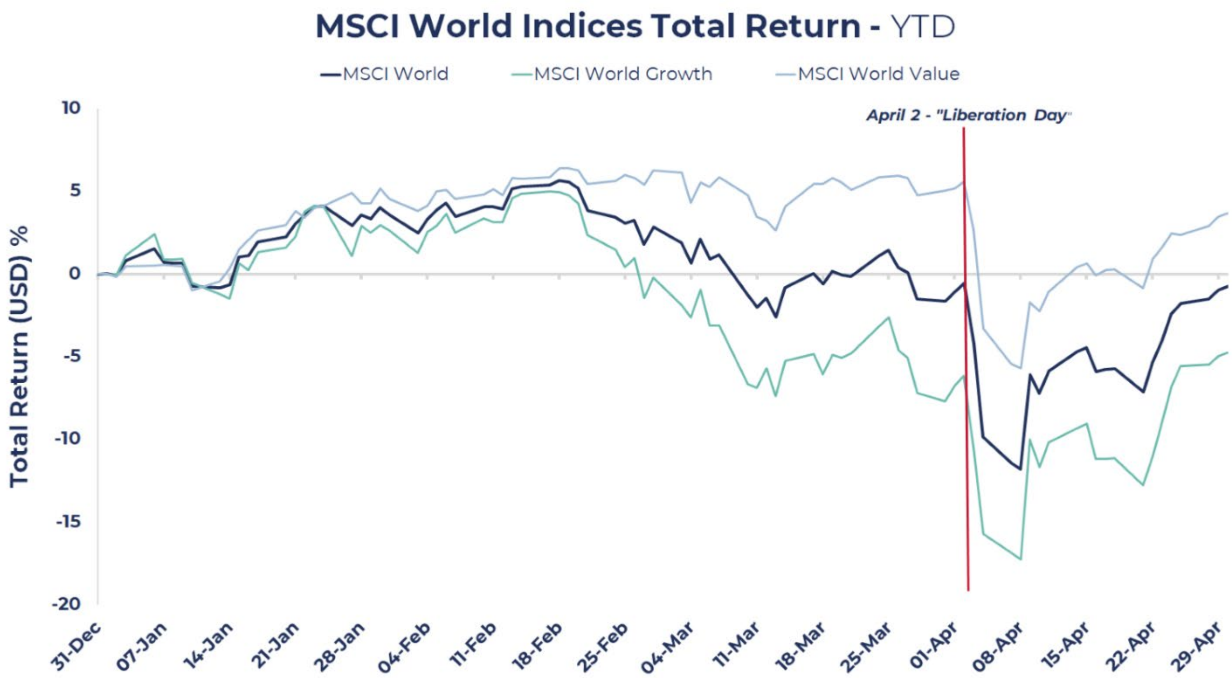
Whilst the recent outperformance of both defensive and value-oriented sectors has negatively impacted relative Fund performance over shorter time periods (year-to-date and 1 year), it is pleasing to see the Fund in the top quartile versus the IA Global Sector over the longer time-frames of 3, 5, 10, 15 and 20-year periods, as well as since launch.

Past performance does not predict future returns.

Cumulative % total return, in GBP, to 30th April 2025	YTD	1 yr	3 yrs	5 yrs	10 yrs	15 yrs*	20 yrs*	Launch*
Guinness Global Innovators	-8.8	0.2	36.5	90.3	235.2	567.3	1161	1265
MSCI World	-7.1	5.1	28.8	81.4	181	361.4	578.8	716.5
IA Global (average)	-6.3	0.1	15.0	54.5	122.8	230.3	395.3	515.6
IA Global (ranking)	**	296/535	27/485	34/413	6/256	1/163	1/95	3/86
IA Global (quartile)	**	3	1	1	1	1	1	1

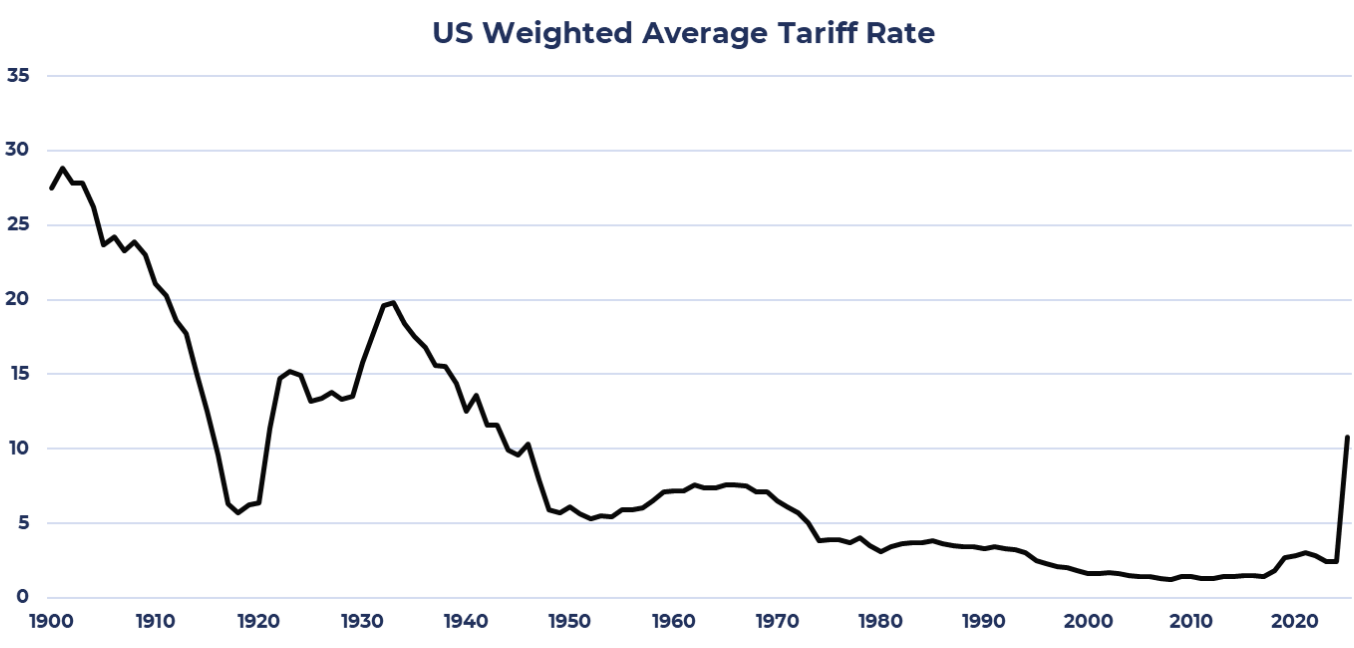
Source: FE fundinfo. Net of fees. Data as of 30th April 2025
**Simulated past performance. Performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflects the Guinness Atkinson Global Innovators Fund (IWIRX), a US mutual fund with the same investment process since 01/05/2003.*
***Ranking not shown in order to comply with European Securities and Marketing Authority rules*

APRIL IN REVIEW



Source: Bloomberg; as of 30th April 2025

March's volatility continued into April, driven by the fallout from the April 2nd 'Liberation Day' which triggered a broad drawdown in equity markets. The announcement, seen as more punitive than anticipated, included sweeping US tariffs on more than $50bn-worth of Chinese imports and spanned over 180 countries. Canada and Mexico were treated more leniently than expected, although previously announced 25% tariffs on some items remain in place. The European Union was hit with a 20% tariff, while the UK faced a slightly lighter 10% levy. In contrast, most Asian trading partners were subjected to far steeper rates: China saw tariffs raised to 34%, Vietnam to 46%, Taiwan and Thailand to 36%, and Indonesia to 32%, while Japan faced a 24% duty.

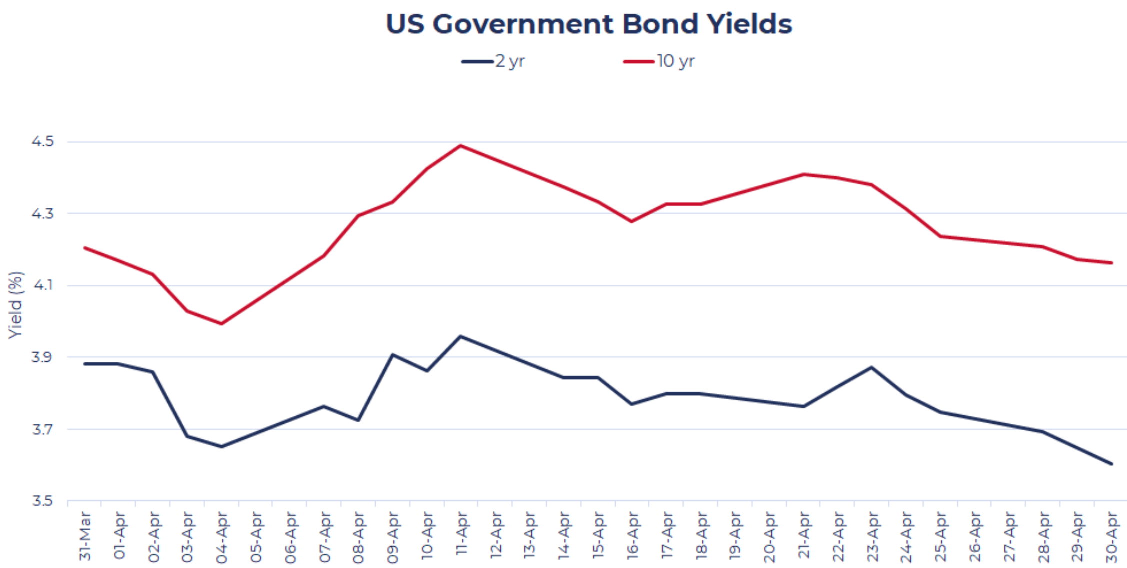


Sources: Guinness Global Investors, USITC, US Bureau of the Census, Bloomberg Economics (2025 estimate), as of 30th April 2025

While framed as a measure to protect US industry and national security, the breadth and scale of the tariff package surprised investors, who had expected more targeted action. This escalation raised fears of renewed supply chain disruptions and retaliatory measures from China, contributing to the sharp equity sell-off that followed.

Particularly hard hit were sectors exposed to global trade and technology, as firms like Apple faced scrutiny over margin risks from tariff-related cost pressures. Volatility surged, with the Volatility Index (VIX) spiking to its highest level since the pandemic. However, the mood began to shift by mid-April, when President Trump unexpectedly reversed some of the harshest measures. A 90-day suspension for countries yet to respond, combined with exemptions for key tech products, helped sentiment recover, providing a reprieve for investors. The relief was visible in equity indices clawing back losses through mid-to-late April, with the MSCI World Index ending the month marginally higher.

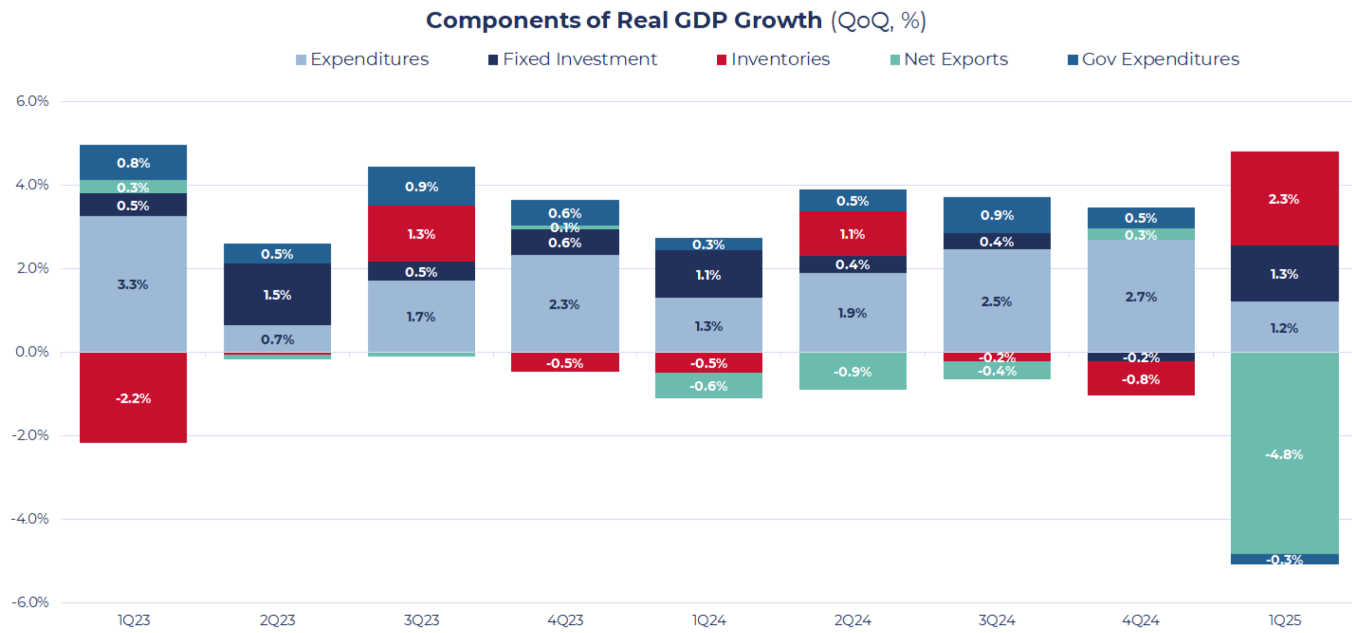
Bond markets



Source: Bloomberg; as of 30th April 2025

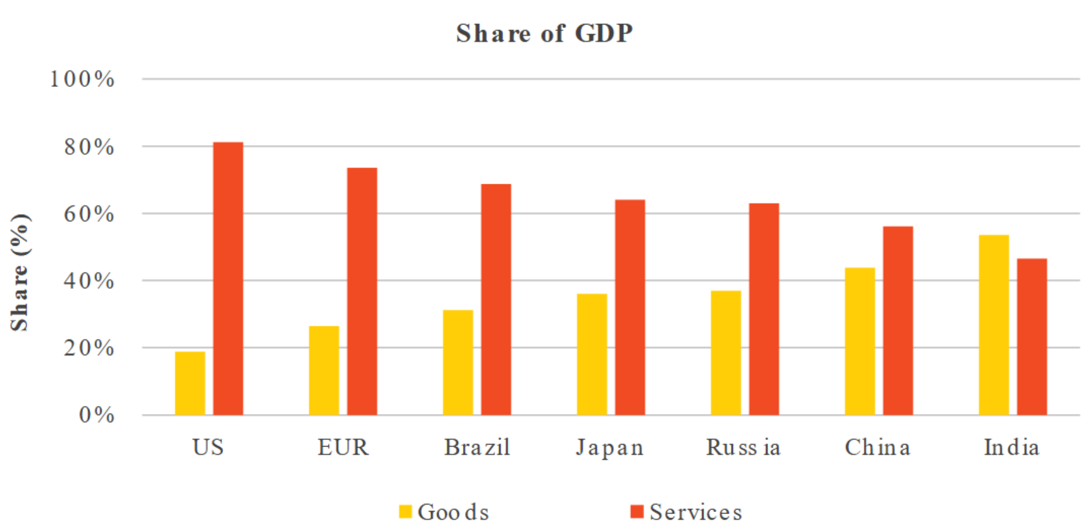
US Treasuries also experienced significant volatility in April, reflecting heightened investor concerns over trade policy, inflation, and fiscal stability. The month began with a sharp decline in yields as investors sought safety amid escalating trade tensions following 'Liberation Day'. However, this trend reversed swiftly; by 9th April, yields had surged to 4.5%, marking the largest three-day increase since 1982. The move contrasted with traditional risk-off 'flight-to-safety' behaviour, where bond prices typically rise during periods of equity market stress. This abrupt rise was brought about by several factors. The new tariffs are expected to increase import prices, adding to inflationary pressures in the near term and leading to a sell-off in long-term bonds. Additionally, concerns about the US fiscal trajectory and the potential for reduced foreign demand for Treasuries contributed to the upward pressure on yields, and the bond market's reaction highlighted a broader loss of confidence in US fiscal policy. With the 90-day pause, yields stabilised somewhat and by the end of April, the 10-year yield settled around 4.17%, although still elevated compared to levels early in the month.

GDP growth



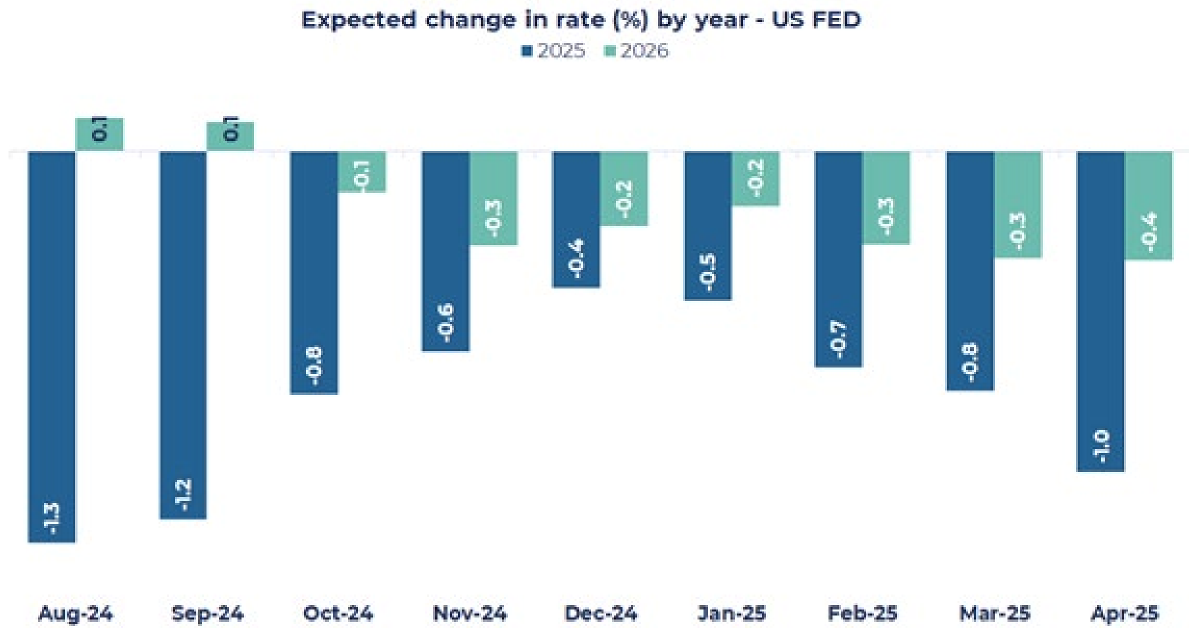
Source: Bloomberg; as of 30th April 2025

In previous commentaries, we have explored the theme of US exceptionalism and questioned whether America's unique consumer strength, equity market performance and GDP growth could be sustained. This month, the narrative was tested as markets absorbed a surprisingly weak Q1 2025 GDP report which revealed a 0.3% contraction, the first negative reading since early 2022. The headline miss was largely due to a dramatic 41.3% surge in imports as firms rushed to front-run President Trump's newly announced tariffs, with the spike subtracting over five percentage points from GDP. Consumer spending, a key gauge of economic momentum, also slowed to just 1.8%, its softest pace since mid-2023, although stronger-than-expected March data suggest this deceleration may not be enduring. Despite these headwinds, the US remains a relatively domestic, services-driven economy, as shown by the graph below. Services dominate GDP and are inherently more stable than goods, providing a structural buffer against the disruptive effects of tariff and retaliatory tariff developments.



Source: Blackrock, Bloomberg; as of 30th April 2025

A silver lining?



Source: Bloomberg as of 30th April 2025

The weak GDP print raises the risk of recession, and alongside we saw markets price in a faster rate of interest rate cuts – one interpretation being that an easing of financial conditions would be required to support a slowing economy. Interest rate expectations have increasingly shifted since the start of the year, and investors are now pricing in four 25-basis-point cuts in the US Federal Funds rate by the end of the year. But inflation remains elevated, potentially complicating the Fed's policy path. As growth slows and trade tensions linger, it faces a delicate balancing act between inflation management and the need to stabilize an increasingly fragile economic outlook.

Implications for the Magnificent 7

Undoubtedly the tariffs have created an overhang on mega-cap tech stocks, including the so-called 'Magnificent 7' stocks of which we hold six in the Fund (we do not hold Tesla). At the time of writing, five of these six holdings have released earnings for the quarter, providing valuable insight into their outlook in this uncertain environment.

Microsoft

Microsoft had a solid quarter, delivering results that reassured investors and highlighted the strength of its core business. Revenues grew 13% year-on-year to $70.1 bn, with its cloud platform, Azure, accelerating to 35% growth, well ahead of expectations. Even more encouraging, Microsoft expects this strong pace to continue into next quarter, signalling healthy demand for its services. Further, the company continues to see strong uptake of AI tools including Copilot, which helps boost productivity in apps such as Word and Excel. AI now contributes a meaningful share of Azure's growth, but importantly, Microsoft also saw improved momentum in its more traditional cloud services, indicating growth outside of AI. Capital expenditure (capex) related to cloud and AI remains a focus for investors and came in roughly flat compared to last quarter and slightly below expectations, at $21.4bn. For FY25, full-year spending is still expected to rise 57% to $87bn to support AI infrastructure, but looking ahead, CFO Amy Hood suggested capex growth should slow next year, with a shift toward shorter-cycle investments such as servers that better match growing AI demand. Management indicated confidence for the future. CEO Satya Nadella emphasized that AI and software will be essential tools for businesses navigating uncertain times.

Alphabet

Alphabet delivered a strong Q1, with total revenue up 12% year-on-year to $90.2bn, slightly ahead of expectations. The stand-out was Google Cloud, which grew 28% to $12.3bn, with operating margins expanding from 9.4% to 17.8% - a sign the segment is scaling profitably. Management reaffirmed Cloud as a long-term growth priority, with new capacity expected to come online more aggressively in the second half of the year. Contrary to market expectations just a few quarters ago, Alphabet's AI story is gaining real momentum. This was demonstrated in the quarter as businesses using Alphabet's AI-powered Demand Gen campaigns delivered 26% higher conversions per dollar year-on-year, and AI Overviews now monetize on par with traditional Search. Engagement is also rising, with AI Studio and the Gemini API seeing over 200% user growth since January. Capex jumped to $17.2bn this quarter and is on track to hit $73bn in FY25, the highest in company history, driven largely by investments in AI chips and data centres. Despite macro uncertainty, this consistent capex guide is viewed as a strong signal of underlying demand. Furthermore, management's tone was optimistic. While acknowledging macro headwinds including regulatory developments and advertiser shifts in Asia, they emphasized Alphabet's strong market positioning, growing AI traction, and a clear roadmap for monetization across Search, Cloud, and YouTube. Overall, Alphabet is executing well and remains a clear beneficiary of long-term digital and AI trends.

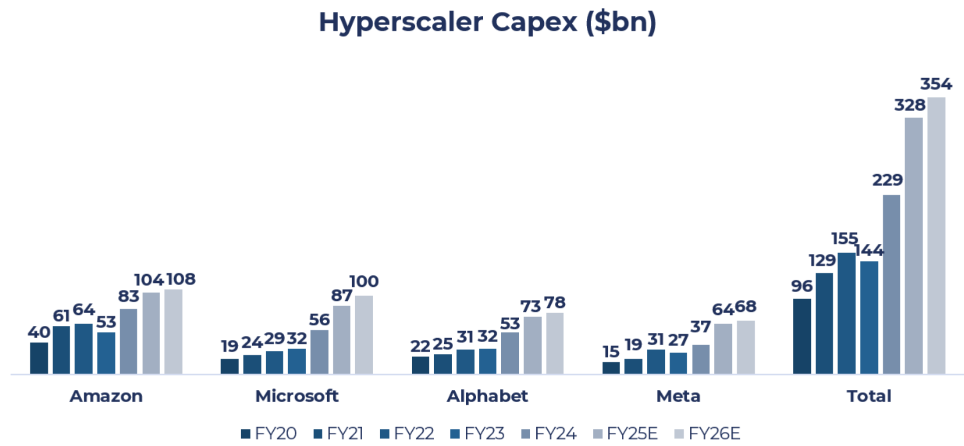
amazon

Amazon delivered a reassuring set of Q1 results that showed the retail and cloud giant is managing the current challenging macro landscape well. Sales rose 9% year-on-year to $156 billion, with operating income topping expectations at $18.4bn, helped by strong performance in cloud (AWS) and advertising. While headlines have been dominated by tariffs and trade, Amazon stayed ahead of the curve, pulling forward inventory to get ahead of potential disruptions. That proactive move nudged retail margins down a touch, but management flagged these were one-off effects, and the underlying health of the business remains solid. AWS, Amazon's cloud segment, grew 17% in Q1, in line with expectations, but the real story was profitability: AWS margins hit a record 39.5%, showing that the business is scaling efficiently even as demand for AI capacity ramps up. Management is confident that with more infrastructure coming online later this year, growth should pick up in the second half. Capex was robust at $25.0bn and on track with Amazon's full-year plan of $105bn, much of it going into AI and logistics. Looking ahead, Q2 revenue guidance of $159-164bn landed well with investors, though the profit guidance of $13-17.5bn was perhaps rather wide, reflecting cautious planning amid ongoing macro and tariff uncertainty. Still, Amazon's tone was upbeat. The company emphasised the resilience of its everyday essentials business, which now makes up a third of US unit sales, and reiterated that during volatile periods, it often comes out stronger.

Meta

Meta posted a strong Q1, with revenue up 16.1% year-on-year to $42.3bn, comfortably beating the top end of guidance. The company continues to benefit from robust advertising demand and meaningful AI-driven improvements in monetization. Ad impressions grew 5%, and pricing rose 10%, reflecting better targeting and growing engagement across platforms. Operating income grew 27% to $17.5bn, even as spending grew. Capex rose to $12.9bn in Q1, and interestingly, Meta raised its FY25 capex guidance to $64-72bn (from $60-$65bn) to support growing infrastructure demands. Most spend remains focused on core platforms, reinforcing confidence in long-term monetization, while operational expenses guidance was trimmed, reflecting ongoing cost discipline. AI remains at the heart of Meta's growth strategy. Tools including Andromeda and GEM are already enhancing ad performance, while Meta AI now reaches nearly one billion users. Management outlined five AI-led growth areas: from advertising and engagement to business messaging and devices, indicating a clear roadmap for multi-year opportunity. While some ad weakness from Asian exporters, possibly tariff-driven, was noted, Meta's global reach and vertical-agnostic platform helped absorb the impact. Regulatory challenges in Europe and the US continue to simmer, and may pressure parts of the business over time, but so far haven't derailed performance. Overall, we view the quarter as further evidence that Meta's AI investments are beginning to pay off, positioning it as a leader in digital advertising, and we were reassured by management's confident tone on the call.

Will they keep spending?



Source: Bloomberg; as of 30th April 2025

Evidently, across the major 'hyperscalers', Amazon, Microsoft, Alphabet, and Meta, capital expenditure continues to surge, driven by demand for AI infrastructure. This quarter, all four companies reaffirmed aggressive investment plans, with full-year 2025 spending projected to reach nearly $330bn. Microsoft and Meta are scaling data centre and server capacity, while Amazon and Google remain focused on cloud and AI chip infrastructure. Despite near-term cost concerns, these investments reflect strong confidence in long-term AI monetization and cloud growth opportunities.

Unlike the hyperscaler peers in the Magnificent 7 more leveraged to software or cloud, Apple remains heavily exposed to hardware products making it more sensitive to tariff policy and supply chain dynamics. Against this background, Apple delivered a solid quarter, with a top-line beat that pointed to reassuring strength in the state of the consumer, but macro uncertainty weighed on the stock and guidance was weaker than hoped. The beat was driven by accelerating iPhone performance, with 1.9% year-on-year growth, supported by the iPhone 16e launch and growing adoption in Apple Intelligence markets. Mac and iPad segments saw an uplift from recent product launches, while Services grew 11.6%. Though slightly below consensus, Services gross margins were stand-out at a record 75.7%. China showed notable improvement, with revenue down just 2% year-on-year versus an 11% drop in Q1, driven by stronger iPhone positioning and local subsidies. Capex increased 54% year-on-year to $3.1bn, likely tied to the AI infrastructure build-out and ongoing supply chain diversification in India.

However, the outlook introduced caution. Apple guided for low-to-mid single-digit revenue growth in Q3, roughly in line, but gross margin guidance of 45.5-46.5% came in just below consensus. A major overhang was the $900m in expected tariff-related COGS (cost of goods sold), which Apple is temporarily offsetting through inventory build and Indian iPhone production. Apple also withheld segment-level guidance, citing macro, regulatory, and trade-related headwinds. Management acknowledged ongoing uncertainty around longer-term exposure, as production constraints could raise future tariff risk. We note, however, that Apple has successfully navigated similar trade tensions in the past and appears to be pursuing a similar strategy. The company recently committed $500bn to US investments which may position it for tariff exemptions, echoing tactics used during the previous Trump administration.

PORTFOLIO HOLDINGS

In April, we made no changes to the portfolio.

Netflix (+21.4% USD) was the Fund's top performer in April, maintaining a strong period of outperformance versus the benchmark (+28.0% relative to the MSCI World year-to-date). A strong earnings print for the first quarter of 2025 was backed by positive management commentary surrounding the state of the consumer, fuelling an extended post-earnings rally. The firm posted top-line growth of 12.5% (slightly ahead of expectations), with strong margin expansion (31.8% operating margin vs 28.1% last year, in part due to expense timing) driving adjusted net income growth of +23.0%. Management delivered positive commentary on user trends; in particular that the customer base continued to grow despite higher subscription pricing, and there were no significant changes in plan mix (ad supported vs standard/premium tiers) or churn, suggesting a robust consumer despite tariff-induced fears of recession. Management also delivered positive commentary around the firm's nascent ad business ("We aren't currently seeing any signs of softness from our direct interactions with buyers. Actually, to the opposite, we're seeing some positive indicators from clients"), with the firm expecting advertising revenues to double in FY25 as the firm rolls out 'Netflix Ads Suite', an internal ad tech platform that will enable improved ad targeting, tracking metrics and relationships with advertisers. Looking forward, monetizing ad-tier subscribers, expanding penetration in developing markets, and incremental increases in ARPU (average revenue per user) will continue to drive the top line. Given the past couple of quarters of strength from the firm, it was perhaps slightly disappointing the firm did not upgrade full-year guidance, although management may be waiting for macro risks to play out before doing so later in the year. Its CEO, Greg Peters, said, "There's been no material change to our overall business outlook … based on what we are seeing by actually operating the business right now, there's nothing really significant to note… We also take some comfort that entertainment historically has been pretty resilient in tougher economic times. Netflix, specifically, also, has been generally quite resilient. We haven't seen any major impacts during those tougher times, albeit over a much shorter history."

Over the year, Netflix's outperformance has been viewed as reasonably recession-proof and relatively insulated from trade war risks. It has therefore been something of a safe haven. During the release, management made no comment on tariff risks, which suggests management had no indication that President Trump would shortly suggest 100% tariffs on foreign-made films. This prospect remains a fringe risk, in our view, but something we will monitor.

Thermo Fisher (-13.8% USD) struggled over April, with the stock falling sharply amid the escalation in the trade war and then failing to participate in the subsequent market rally despite posting a solid set of earnings. Thermo is the leading player in the provision of scientific solutions for healthcare purposes with over 50% of the market. It provides scientific tools and instruments, reagents and consumables for diagnostics, and software for pharma, biotech and other healthcare companies. Historically, healthcare companies have been relatively isolated from trade barriers as governments aim to avoid compromising public health. This has so far been the case for pharmaceuticals (although it appears this is likely to change), but not for the medical device and equipment industry, which has been unable to secure a tariff carve-out.

This has weighed heavily on Thermo Fisher, which has a global manufacturing footprint with facilities in North America, Europe, and Asia (including China), alongside high US sales exposure (>50%). Despite Thermo having a significant manufacturing footprint in the US (43% of company facilities are in the US and 50% of supplier facilities), the more commoditised components, lab consumables, and capital equipment are either manufactured or assembled in high-risk tariff regions such as China. A solid set of Q1 earnings (with a 1% beat to both the top and bottom line) was unable to offset negative sentiment surrounding the company's tariff exposure, as the company lowered guidance on the potential impacts. Organic growth guidance was lowered from c.3.5% to c.2% and earnings growth from c.7% to c.2%. Thermo attributed most of the impact to a decrease in US-made goods sold in China, resulting in a $375m hit to operating income (compared to total FY24 operating income of $9.7bn). In our view, Thermo Fisher is showcasing a strong ability to absorb these headwinds, with mitigation actions expected to fully offset tariff impacts once completed in 2026. The lower impact on the US side of the business is likely due to significant manufacturing capabilities for end-products in the US and strong pricing power making it able to pass a material amount of cost through to the customer. The firm also has high service exposure (c.40% of sales), which will be able to serve as a potential buffer against the impact of tariffs. The firm's solid results highlight continued strength in execution, and despite the macro headwinds, we believe the underlying investment case for Thermo Fisher remains robust, as the company continues to navigate these headwinds better than peers. In the words of Marc Casper, CEO, "Scale is just an enormous advantage here... We have a lot of twin factories where the factories do the same thing in different geographies. So our ability to move with speed here, enormous. And that actually is a great share gain opportunity for us as well. So I feel very good about our competitive position."

We thank you for your continued support.

Portfolio Managers
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Investment Analysts
Sagar Thanki
Joseph Stephens
William van der Weyden
Jack Drew
Loshini Subendran
Eric Santa Menargues

GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	$1272.1m
Fund launch	31.10.2014
OCF	0.81%
Benchmark	MSCI World TR

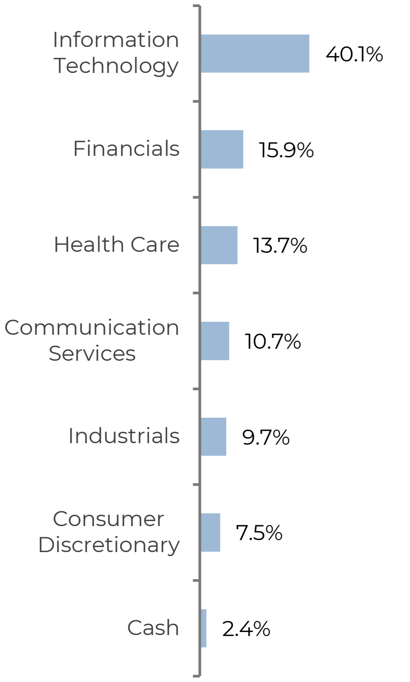
GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

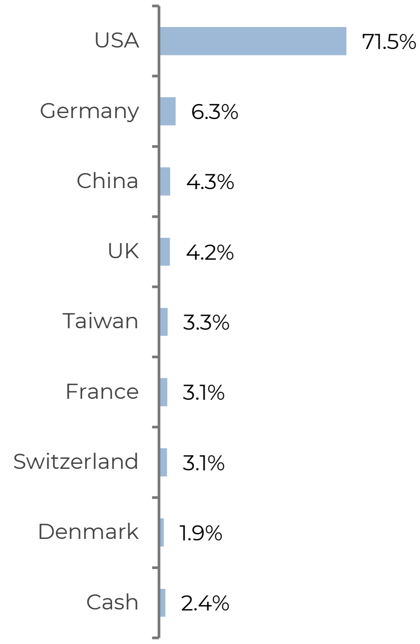
Mastercard Inc	4.1%
Visa	4.1%
London Stock Exchange Group	4.0%
Anta Sports Products	4.0%
Intercontinental Exchange	3.9%
Netflix	3.8%
Medtronic	3.7%
AMETEK	3.6%
Roper Technologies Inc	3.4%
Intuit Inc	3.4%

Top 10 holdings	38.1%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

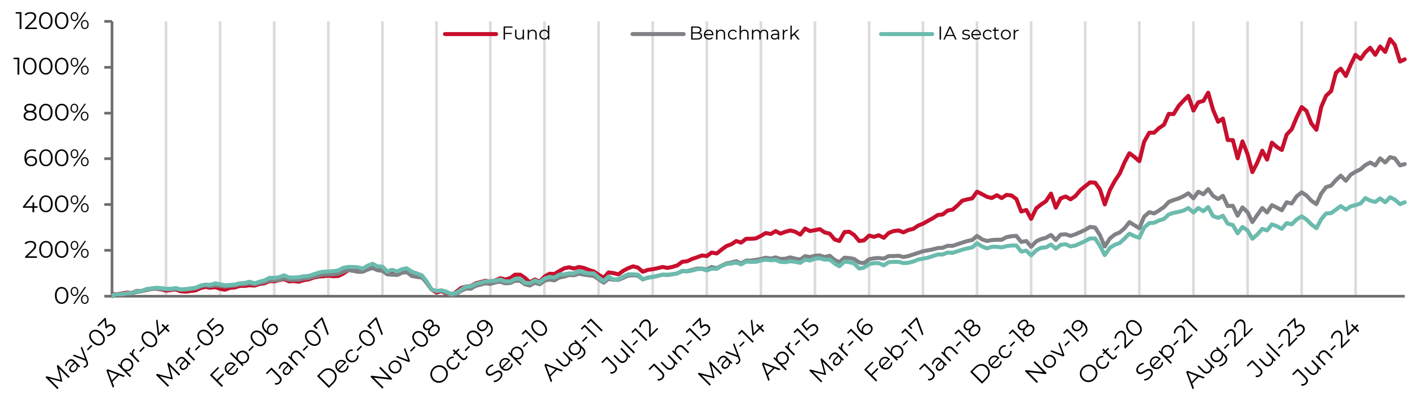
GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.4%	-8.8%	+0.2%	+36.5%	+90.3%	+235.2%
MSCI World TR	-2.5%	-7.1%	+5.1%	+28.8%	+81.4%	+181.0%
IA Global TR	-1.9%	-6.3%	+0.1%	+15.0%	+54.5%	+122.8%
(USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+1.0%	-2.7%	+6.9%	+45.2%	+101.6%	+191.9%
MSCI World TR	+0.9%	-0.9%	+12.2%	+37.0%	+92.1%	+144.2%
IA Global TR	+1.6%	-0.1%	+6.8%	+22.3%	+63.6%	+93.7%
(EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	-4.1%	-11.4%	+0.6%	+34.7%	+94.2%	+187.0%
MSCI World TR	-4.1%	-9.7%	+5.5%	+27.1%	+85.1%	+140.8%
IA Global TR	-3.5%	-9.0%	+0.5%	+13.5%	+57.6%	+90.9%

GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+21.9%	+32.1%	-20.7%	+22.6%	+32.1%	+31.3%	-11.9%	+22.0%	+27.7%	+2.0%
MSCI World TR	+20.8%	+16.8%	-7.8%	+22.9%	+12.3%	+22.7%	-3.0%	+11.8%	+28.2%	+4.9%
IA Global TR	+12.6%	+12.7%	-11.1%	+17.7%	+15.3%	+21.9%	-5.7%	+14.0%	+23.3%	+2.8%
(USD)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+19.7%	+40.0%	-29.6%	+21.5%	+36.3%	+36.6%	-17.0%	+33.6%	+7.2%	-3.5%
MSCI World TR	+18.7%	+23.8%	-18.1%	+21.8%	+15.9%	+27.7%	-8.7%	+22.4%	+7.5%	-0.9%
IA Global TR	+10.6%	+19.4%	-21.0%	+16.6%	+18.9%	+26.8%	-11.2%	+24.8%	+3.4%	-2.9%
(EUR)	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Fund	+27.7%	+35.2%	-25.0%	+30.7%	+25.0%	+39.1%	-12.9%	+17.3%	+10.2%	+7.3%
MSCI World TR	+26.6%	+19.6%	-12.8%	+31.1%	+6.3%	+30.0%	-4.1%	+7.5%	+10.7%	+10.4%
IA Global TR	+18.0%	+15.4%	-15.8%	+25.5%	+9.1%	+29.2%	-6.8%	+9.6%	+6.5%	+8.2%

GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (USD)



Simulated past performance prior to the launch of the Guinness Global Innovators Fund (31.10.14) reflecting a US mutual fund which has the same investment process since the strategy's launch on 01.05.03.
Source: FE fundinfo net of fees to 30.04.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF used for the Fund performance returns is 0.81%. which was the OCF over the calendar year 2024. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return. Graph data is in USD from 01.05.03.

WS GUINNESS GLOBAL INNOVATORS FUND - FUND FACTS

Fund size	£14.4m
Fund launch	30.12.2022
OCF	0.79%
Benchmark	MSCI World TR

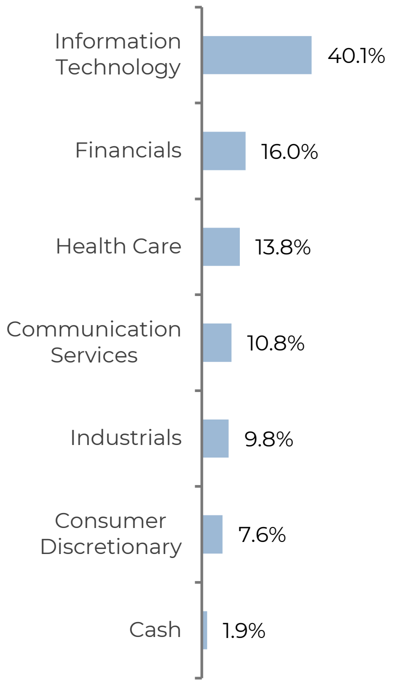
WS GUINNESS GLOBAL INNOVATORS FUND - PORTFOLIO

Top 10 holdings

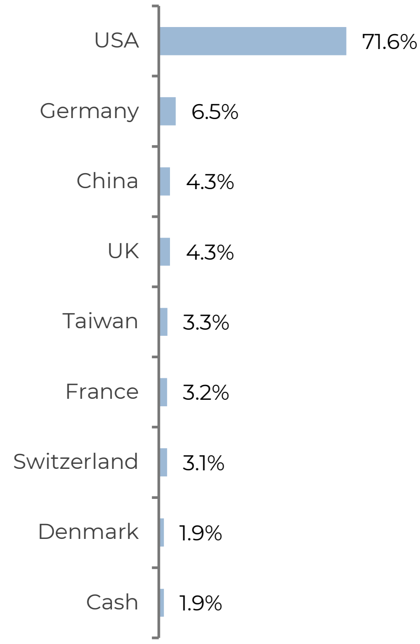
London Stock Exchange Group	4.1%
Mastercard Inc	4.0%
Anta Sports Products	4.0%
Visa	3.9%
Intercontinental Exchange	3.9%
Netflix	3.7%
Medtronic	3.6%
AMETEK	3.5%
Amphenol Corp	3.4%
Amazon.com	3.4%

Top 10 holdings	37.5%
Number of holdings	30

Sector



Country



Past performance does not predict future returns.

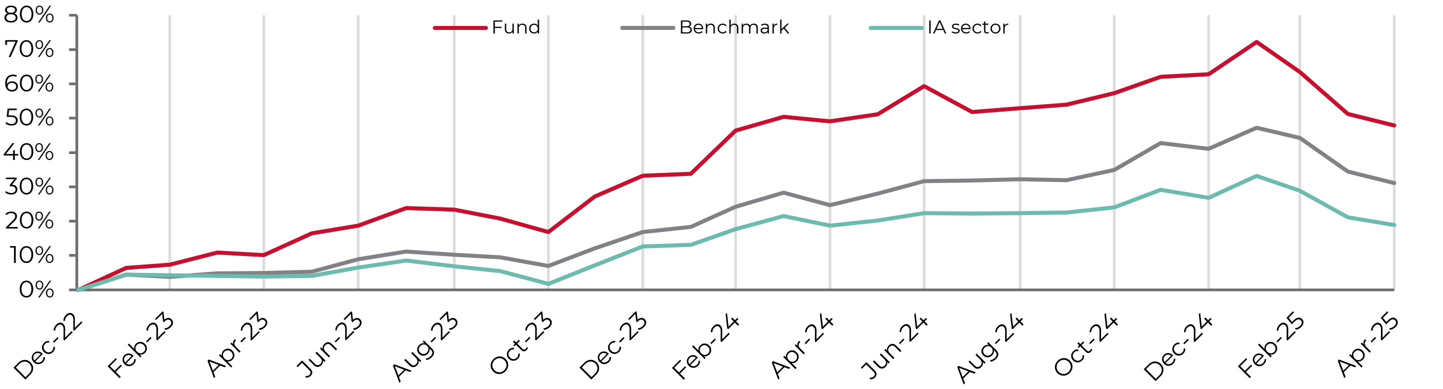
WS GUINNESS GLOBAL INNOVATORS FUND - CUMULATIVE PERFORMANCE

(GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	-2.2%	-9.2%	-0.8%	-	-	-
MSCI World TR	-2.5%	-7.1%	+5.1%	-	-	-
IA Global TR	-1.9%	-6.3%	+0.1%	-	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - ANNUAL PERFORMANCE

(GBP)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+22.2%	+33.3%	-	-	-	-	-	-	-	-
MSCI World TR	+20.8%	+16.8%	-	-	-	-	-	-	-	-
IA Global TR	+12.6%	+12.7%	-	-	-	-	-	-	-	-

WS GUINNESS GLOBAL INNOVATORS FUND - PERFORMANCE SINCE LAUNCH (GBP)



Source: FE fundinfo net of fees to 31.03.25. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The OCF for the calendar year 2024 for the share class used for the fund performance returns was 0.79%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors which is a trading name of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about the Guinness Global Innovators Fund and the WS Guinness Global Innovators Fund. It may provide information about the Funds' portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report. OCFs for all share classes are available on www.guinnessgi.com.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Funds or to buy or sell individual securities, nor does it constitute an offer for sale. If you decide to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.

GUINNESS GLOBAL INNOVATORS FUND

Documentation

The documentation needed to make an investment, including the Prospectus, Supplement, Key Information Document (KID), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from:

- the Manager: Waystone Management Company (IE) Limited (Waystone IE) 2nd Floor 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Waystone IE is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland, which is authorised by the Central Bank of Ireland, has appointed Guinness Asset Management Ltd as Investment Manager to this fund, and as Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English, including collective redress mechanisms, is available here: https://www.waystone.com/waystone-policies/

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients. **NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.**

Structure & regulation

The Fund is a sub-fund of Guinness Asset Management Funds PLC (the “Company”), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland

This is an advertising document. The prospectus and KID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) (‘SFA’) and this material is limited to the investors in those categories.

WS GUINNESS GLOBAL INNOVATORS FUND

Documentation

The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available in English from www.fundsolutions.net/uk/guinness-global-investors/ or free of charge from:-

Waystone Management (UK) Limited
PO Box 389
Darlington
DL1 9UF
General Enquiries: 0345 922 0044
E-Mail: wtas-investorservices@waystone.com
Dealing: ordergroup@waystone.com

Waystone Management (UK) Limited is authorised and regulated by the Financial Conduct Authority.

Residency

In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

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Structure & regulation

The Fund is a sub-fund of WS Guinness Investment Funds, an investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority.

Telephone calls will be recorded and monitored.